

Message Text

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O R 121716Z JAN 77

FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 9394

TREASURY DEPT WASHDC IMMEDIATE

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

AMEMBASSY NEW DELHI

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

AMCONSUL BELFAST

AMCONSUL EDINBURGH

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A

TAGS: ECON, UK

SUBJECT: ECONOMIC DEVELOPMENTS -- PERIOD JAN. 6 - L2

SUMMARY: THE FRAMEWORK FOR A FACILITY TO HANDLE MOVE-

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MENTS IN STERLING BALANCES WAS COMPLETED IN BASLE. THE
CONFEDERATION OF BRITISH INDUSTRIES PUBLISHED ITS RECOM-
MENDED ECONOMIC PROGRAM CALLING FOR TAX REFORM, REDUCED
PUBLIC SPENDING, AND EFFORTS TO IMPROVE THE U.K.'S BALANCE
OF PAYMENTS. CALLAGHAN ANNOUNCED THE MEMBERSHIP OF THE
COMMITTEE WHICH IS TO INVESTIGATE THE OPERATIONS OF THE
FINANCIAL COMMUNITY. THE LATEST DEPARTMENT OF INDUSTRY

SURVEY ON INVESTMENT INTENTIONS SHOWS THAT GROSS FIXED INVESTMENT IN MANUFACTURING IS EXPECTED TO GROW 10 TO 15 PERCENT IN 1977, A FALL FROM THE 15 TO 20 PERCENT INDICATED IN AN EARLIER SURVEY. WHOLESAL PRICES IMPROVED AS THE APPRECIATING POUND LOWERED THE STERLING COSTS OF IMPORTED GOODS. A DEPARTMENT OF THE ENVIRONMENT SURVEY INDICATES THAT 1977 HOUSING STARTS MAY FALL BY NEARLY 50 PERCENT OF THE 1976 LEVEL AS A RESULT OF ANTICIPATED TIGHTENING OF NEW HOME FINANCE. THE NATIONAL COAL BOARD IS REPORTED TO HAVE PREPARED A 10 BILLION POUND 25-YEAR INVESTMENT PROGRAM TO OPEN MINES AND INCREASE THE PRODUCTIVE CAPACITY OF EXISTING MINES. FIGURES ON CONSUMER CREDIT SHOWED CONTINUED LARGE GROWTH THROUGH NOVEMBER. THE RETAIL SALES VOLUME INDEX INCREASED SUBSTANTIALLY IN NOVEMBER. U.K. MANAGERS ARE, IN INCREASING NUMBERS, CONSIDERING EMIGRATION TO ACHIEVE BETTER REMUNERATION. THE GILT MARKET WAS EXTREMELY ACTIVE DURING THE WEEK, QUICKLY EXHAUSTING THE LONG TAP STOCK. MONETARY STATISTICS SHOWED A FALL IN ELIGIBLE LIABILITIES IN THE BANKING MONTH ENDED DECEMBER 8. END SUMMARY.

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1. THE STERLING BALANCES FACILITY WAS THE MAJOR EVENT OF THE WEEK. SEE LONDON 410, 412, 413 AND 450 (NOTAL) FOR DETAILS.

2. CBI ACTION PROGRAM. THE CONFEDERATION OF BRITISH INDUSTRY (CBI) SET FORTH ITS POLICY GOALS FOR 1977 IN A DOCUMENT CALLED "PROGRAM FOR ACTION - 1977". ITS MAIN UNCLASSIFIED

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POINTS INCLUDE:

- FURTHER CUTS IN PUBLIC SPENDING OF 0.5 BILLION POUNDS IN FY 78;
- INCOME TAX REFORM AIMED AT REDUCING HIGH MARGINAL TAX RATES;
- A 50 PERCENT REDUCTION IN THE CURRENT ACCOUNT DEFICIT IN FY 77;
- INCREASED EFFORTS AT IMPORT SUBSTITUTION COUPLED WITH A CONCERTED EXPORT DRIVE.

IN THE AREA OF INCOMES POLICY CBI STRESSED THE NEED FOR A TIGHT BUT FLEXIBLE ARRANGEMENT DURING A THIRD YEAR OF WAGE RESTRAINT. HOWEVER, IT SHOULD PERMIT FIRMS TO PAY MORE THAN THE NORM IF PRODUCTIVITY INCREASES WERE ACH-

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O R 121716Z JAN 77
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IEVED. THIS LATEST DOCUMENT FOLLOWS LAST OCTOBER'S MAJ-
OR POLICY PAPER CALLED THE "ROAD TO RECOVERY" IN WHICH
CBI SET FORTH ITS DIAGNOSIS AND PRESCRIPTION FOR THE PROB-
LEMS FACING THE U.K. ECONOMY.

3. INVESTIGATION OF BRITAIN'S FINANCIAL INSTITUTIONS.
JUST PRIOR TO THE ADOPTION LAST SEPTEMBER BY THE LABOR
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PARTY'S NATIONAL EXECUTIVE COMMITTEE (NEC) OF A RESOLU-
TION EXPRESSING THE INTENT TO NATIONALIZE MAJOR BANKS AND
INSURANCE COMPANIES, THE PRIME MINISTER ANNOUNCED THE

ESTABLISHMENT OF A COMMITTEE OF INQUIRY TO LOOK INTO ALL ASPECTS OF THE OPERATIONS OF THE LONDON FINANCIAL COMMUNITY. CALLAGHAN PLACED PARTICULAR EMPHASIS ON THE CITY'S PERFORMANCE IN PROVIDING FUNDS FOR INDUSTRY AND TRADE. THE COMMITTEE IS CHAIRED BY FORMER PRIME MINISTER HAROLD WILSON. THE COMMITTEE IS COMPOSED OF 18 PEOPLE DRAWN FROM THE WORLDS OF BANKING, TRADE UNIONS, INDUSTRY, ACADEMIA, THE MEDIA AND GOVERNMENT. PROMINENT AMONG THE MEMBERS ARE TUC SECRETARY GENERAL LEN MURRAY, NATIONAL WESTMINSTER BANK CHAIRMAN SIR JOHN PRIDEAUX, DAVID ORR, CHAIRMAN OF UNILEVER, AND RALF DAHRENDORF, DIRECTOR OF THE LONDON SCHOOL OF ECONOMICS.

THE COMMITTEE'S MAKE-UP IS GENERALLY ALONG MODERATE LINES, ALTHOUGH THE INCLUSION OF CLIVE JENKINS CAN BE VIEWED AS A NOD IN THE DIRECTION OF THE MORE MILITANT VIEWS HELD BY THE NEC MAJORITY. THE ABSENCE OF ANY STOCK-BROKERS FROM THE GROUP HAS BEEN NOTED BY THOSE WHO WONDER JUST HOW DEEPLY THE COMMITTEE CAN GO WITHOUT REPRESENTATION FROM OFFICIALS LACKING ACTUAL STOCK MARKET EXPERIENCE

4. INVESTMENT SURVEY. THE SECOND OF THE THREE ANNUAL INVESTMENT SURVEYS DONE BY THE DEPARTMENT OF INDUSTRY SHOWS THAT GROSS FIXED INVESTMENT IN MANUFACTURING INDUSTRY IS EXPECTED TO RISE BY 10 TO 15 PERCENT IN VOLUME TERMS DURING 1977. THIS REPRESENTS A DECLINE FROM THE INITIAL 1977 SURVEY DONE LAST SUMMER WHEN A RISE OF 15 TO 20 PERCENT WAS FORESEEN. THE DECLINE IS ATTRIBUTED TO LOWER CONFIDENCE AMONG INDUSTRIALISTS COUPLED WITH REDUCED EXPECTATIONS ABOUT THE LIKELY GROWTH RATE IN 1977.

THE OUTCOME OF THE LATEST SURVEY CONTRASTS WITH HM TREASURY'S EXPECTATION OF A 19.5 PERCENT RISE IN MANUFACTURING INVESTMENT IN 1977. THE DIFFERENCE STEMS FROM UNCLASSIFIED

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DIFFERENT COVERAGE, TIME FRAME, AND HMTREASURY'S MORE OPTIMISTIC VIEW ABOUT INVESTMENT BEHAVIOR. IN EITHER CASE, MANUFACTURING INVESTMENT IS NOT LIKELY TO REGAIN LEVELS REACHED IN 1974 BEFORE EARLY 1978.

5. WHOLESALE PRICES. WHOLESALE PRICES IMPROVED MARKEDLY IN DECEMBER AFTER THREE MONTHS OF SHARP INCREASES. THE WHOLESALE PRICE INDEX FOR RAW MATERIALS AND FUELS (1970 EQUALS 100) ACTUALLY DECLINED IN DECEMBER BY 0.3 PERCENT TO 330.7 FROM 331.8 IN NOVEMBER. THIS IS THE FIRST SUCH MONTHLY DECLINE SINCE MARCH 1975. IF FOOD, DRINK AND TOBACCO ARE EXCLUDED, THE PRICE RISE FOR IMPORTS SHOWS A MONTH-TO-MONTH DECLINE OF 1.3 PERCENT. THE IMPROVED PERFORMANCE OF THE INDEX IS LARGELY DUE TO STERLING'S GRADUAL IMPROVEMENT IN DECEMBER. NEVERTHE-

LESS, IMPORT PRICES HAVE RISEN 27.4 PERCENT SINCE DECEMBER 1975. THIS RISE CONTINUES TO BE REFLECTED IN THE WHOLESALE PRICES OF GOODS AS THEY LEAVE THE FACTORY. IN DECEMBER THE OUTPUT INDEX ROSE BY 1.2 PERCENT TO 237.3 FROM 234.4 A MONTH EARLIER. SINCE DECEMBER 1975 WHOLESALE PRICES FOR GOODS EX-FACTORY HAVE RISEN BY 17.8 PERCENT. THE OUTPUT INDEX SHOULD CONTINUE TO RISE DURING THE FIRST HALF OF 1977 REFLECTING THE HIGHER RAW MATERIAL PRICES PRODUCED BY LAST AUTUMN'S DECLINE IN STERLING.

6. PRIVATE HOUSING STARTS - 1977. PRIVATE HOUSING STARTS MAY DROP BY NEARLY 50 PERCENT IN 1977 ACCORDING TO A DEPARTMENT OF THE ENVIRONMENT SURVEY. THE PESSIMISM IN THE BUILDING INDUSTRY STEMS FROM AN ANTICIPATED TIGHTENING IN AVAILABLE FINANCING FOR NEW HOMES. THE NET FLOW OF FUNDS INTO BUILDING SOCIETIES HAS DECLINED SUBSTANTIALLY IN RECENT MONTHS AS RISING INTEREST RATES HAVE MADE ALTERNATIVE INVESTMENTS MORE ATTRACTIVE. IN ADDITION, OVER THE LAST THREE YEARS INDUSTRY PROFIT MARGINS HAVE BEEN SQUEEZED AS BUILDING COSTS HAVE RISEN TWICE AS FAST AS NEW HOME PRICES. THE SURVEY INDICATES

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THAT 103,000 PRIVATE HOUSING STARTS WILL BE MADE IN 1977. THE ESTIMATED FIGURE FOR 1976 IS 155,000, A SMALL RISE FROM THE 150,000 STARTS IN 1975. THE SIGNIFICANCE OF THE PROJECTED DROP IS HIGHLIGHTED BY THE FACT THAT PRIVATE HOUSING INVESTMENT REPRESENTS BETWEEN 8 AND 10 PER-

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O R 121716Z JAN 77
FM AMEMBASSY LONDON
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CENT OF GROSS DOMESTIC FIXED CAPITAL FORMATION IN ANY
GIVEN YEAR.

7. COAL INVESTMENT PROGRAM. THE FINANCIAL TIMES (FT)
REPORTED THAT THE NATIONAL COAL BOARD (NCB) WOULD RE-
LEASE DETAILS OF A 10 BILLION POUND, 25-YEAR INVESTMENT
PROGRAM AFTER RESOLUTION OF THE DISPUTE OVER EARLY RE-
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TIREMENT BETWEEN THE MINERS UNION AND THE NCB. THE NEW
PLAN WOULD EXTEND THE EXISTING 3 BILLION POUND INVEST-
MENT PROGRAM WHICH ENDS IN 1985. THE MAIN POINTS IN-
CLUDE:

- INCREASING ANNUAL PRODUCTION CAPACITY TO 170
MILLION TONS (126 MILLION TONS WERE PRODUCED
IN 1975);
- BRINGING ON 60 MILLION TONS OF NEW CAPACITY BE-
TWEEN 1985 AND 2000;
- OPENING ABOUT 30 NEW MINES.

THE PROGRAM ASSUMES THAT OUTPUT WILL BE LIMITED TO SATIS-
FYING DOMESTIC DEMAND. THE 170 MILLION TON FIGURE IS
BASED ON AN ANNUAL RISE OF 1-2 PERCENT IN DEMAND FOR EL-
ECTRICITY. ACCORDING TO THE FT. THE NCB BELIEVES "THAT
COAL SALES WILL BE GREATLY HELPED BY THE HIGH COST OF
BUILDING POWER STATIONS. IT IS CONVINCED THAT IT WILL BE
MUCH CHEAPER TO REFURBISH COAL FIRED POWER STATIONS THAN
TO BUILD NUCLEAR POWER STATIONS WHEN NEW CAPACITY IS
NEEDED."

8. CONSUMER CREDIT. FINANCE HOUSES AND RETAIL STORES EXTENDED A TOTAL OF 33L MILLION POUNDS (SEASONALLY ADJUSTED) OF NEW CONSUMER CREDIT IN NOVEMBER. THE NET INCREASE IN TOTAL CONSUMER DEBT IN NOVEMBER WAS 49 MILLION POUNDS, THE LARGEST MONTHLY INCREASE IN 1976. ON AN UNADJUSTED BASIS, THE TOTAL AMOUNT OF OUTSTANDING CONSUMER DEBT AT THE END OF NOVEMBER WAS 2.605 MILLION POUNDS COMPARED WITH 2.430 BILLION IN AUGUST AND 2.356 BILLION IN MAY.

9. RETAIL SALES. FINAL DATA FOR NOVEMBER INDICATE THAT RETAIL SALES VOLUME ROSE 1.9 PERCENT (S.A.). THE RETAIL SALES INDEX (1971 EQUALS 100) WAS REVISED UPWARD TO 109.3 FROM 109.0 AND STANDS 3.9 PERCENT ABOVE ITS LEVEL IN NOVEMBER 1975. DURABLE GOODS SHOPS REPORTED AN INCREASE IN SALES VOLUME OF 3.2 PERCENT DURING NOVEMBER AFTER RECORDING VIRTUALLY NO CHANGE IN VOLUME BETWEEN JULY AND OCTOBER. WHEN OTHER NON-FOOD SALES ARE INCLUDED UNCLASSIFIED

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THE VOLUME INCREASE IS SHAVED TO 2.4 PERCENT. THE NOVEMBER FIGURES APPEAR TO CONFIRM PRECAUTIONARY BUYING OF BIG TICKET ITEMS IN ADVANCE OF A RUMORED INCREASE IN VALUE ADDED TAXATION.

10. GROWING DISSATISFACTION OF MANAGEMENT. ACCORDING TO A SURVEY OF 455 OF THE TOP 1,000 UK COMPANIES, NEARLY 25 PERCENT OF SENIOR EXECUTIVES ACTUALLY CONSIDERED LEAVING BRITAIN IN 1976. THE FIGURE WAS 14 PERCENT IN 1975. THE GREATEST DISSATISFACTION IS CENTERED AMONG SENIOR EXECUTIVES IN THEIR 40'S EARNING OVER 15,000 POUNDS A YEAR. THEIR REASONS FOR CONSIDERING EMIGRATION INCLUDE FRUSTRATION DUE TO JEALOUSY IN THE U.K. OF FINANCIAL SUCCESS BUT MUCH MORE IMPORTANTLY, IN THE LATEST SURVEY. THE DESIRE FOR GREATER REWARD. AREAS OF GREATEST ATTRACTION WERE NORTH AMERICA (86 PERCENT) FOLLOWED BY EUROPE, AUSTRALIA AND THE FAR EAST.

11. SALES OF GOVERNMENT FUNDS WERE QUITE LARGE DURING THE WEEK. THE 750 MILLION POUND TAP STOCK, THE 15-1/4 PERCENT 1996A WAS IN EXTREMELY STRONG DEMAND AS MORE THAN 50 MILLION POUNDS WERE SUPPLIED BY THE GOVERNMENT BROKER ON WEDNESDAY, JANUARY 5, OVER 100 MILLION POUNDS ON THURSDAY, AND OVER 300 MILLION POUNDS IN THE FIRST FEW MINUTES OF TRADING ON FRIDAY. AT WHICH TIME IT WAS DECLARED TO BE EXHAUSTED. A NEW SHORT DATED GILT WAS ANNOUNCED AFTER TRADING WAS COMPLETE ON FRIDAY, THE 600 MILLION POUND 12-3/4 PERCENT 1981, PRICED AT 96-1/4 WITH A REDEMPTION YIELD OF 13.830.

MARKET SOURCES INDICATE THAT IT IS GENERALLY BE-

LIEVED THAT THE AUTHORITIES' PROGRAM OF GILT ISSUES IS

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LARGELY COMPLETE FOR THE FINANCIAL YEAR. WITH THE POSSIBLE PROSPECT OF NO ADDITIONAL LONG ISSUES UNTIL APRIL, LONG DATED GILT PRICES MOVED STRONGLY FORWARD. THE 1996A WAS ISSUED ON DECEMBER 31 AT 99, WITH A REDEMPTION YIELD OF 15 415 PERCENT, WAS EXHAUSTED AT 99-3/4, AND REACHED A PEAK ON JANUARY 11 OF 103-1/2 WITH A REDEMPTION YIELD OF 14.775. APPLICATIONS FOR THE NEW SHORT
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GILT ARE EXPECTED TO BE VERY LARGE ALSO, AS THE RISING PRICES OF THE GILTS HAVE MADE THE YIELD ON THE 1981 GILT VERY ATTRACTIVE.

MARKET SOURCES HAVE INDICATED THAT THERE HAVE BEEN A LARGE NUMBER OF FOREIGN ORDERS DURING THE PAST WEEK. THESE OFFERED SOME SUPPORT TO SPOT STERLING EARLY THIS WEEK.

THE ANNOUNCEMENT OF THE AGREEMENT IN BASLE CONCERNING THE STERLING BALANCES HAD BUT A TRANSITORY EFFECT ON THE MARKET. PRICES WERE MARKED UP A FULL POINT EARLY TUESDAY BUT WERE FORCED TO COME DOWN A QUARTER DURING THE DAY, WHILE WEDNESDAY TRADING SHOWED ADDITIONAL PRICE DECLINES ON THE ORDER OF TUESDAY'S GAINS.

12. BANKING STATISTICS COVERING ELIGIBLE LIABILITIES RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS FOR THE SHORT BANKING MONTH NOVEMBER 17 - DECEMBER 8 WERE RELEASED ON JANUARY 6. ELIGIBLE LIABILITIES OF BANKS FELL 356 MILLION POUNDS TO 36.890 BILLION POUNDS WHILE INTEREST-BEARING COMPONENTS OF ELIGIBLE LIABILITIES FELL 612 MILLION POUNDS TO 25.445 BILLION POUNDS. THIS IS THE FIRST MONTHLY REDUCTION IN ELIGIBLE LIABILITIES RECORDED SINCE THE BANKING MONTH ENDED MARCH 17. AND IS THOUGHT TO REFLECT THE AUTHORITIES' VIGOROUS SALES OF GILTS AND THE EFFECT OF THE SUPPLEMENTAL RESERVE REQUIREMENTS ON THE GROWTH OF INTEREST-BEARING ELIGIBLE LIABILITIES WHICH WERE ANNOUNCED AT THE BEGINNING OF THIS BANKING MONTH.

RESERVES FELL 111 MILLION POUNDS TO 5079 MILLION POUNDS. THE BANKS' RESERVE RATIO WAS REDUCED TO 13.8 PERCENT FROM 13.9 PERCENT. THE LARGEST CHANGES IN THE COMPONENTS OF BANK RESERVES WERE IN MONEY AT CALL IN THE DISCOUNT MARKET WHICH FELL 193 MILLION POUNDS, AND IN

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U.K. AND NORTHERN IRELAND TREASURY BILLS WHICH ROSE 92 MILLION POUNDS.

SPECIAL DEPOSITS WERE UNCHANGED AT 1791 MILLION POUNDS ON DECEMBER 8, BUT ROSE TO 1822 MILLION POUNDS ON THE DECEMBER 13 REPORTING DATE.

13. EXCHANGE RATE AND GOLD

	EXCHANGE	DEPRECIATION	GOLD
DATE	RATE (\$)	(PERCENT)	(\$)
1/5	1.7110	43.9	133-3/8
1/6	1.7058	44.0	132-5/8
1/7	1.7060	43.8	132-7/8
1/10	1.7090	43.4	131-3/8
1/11	1.7085	43.5	129-1/8

CHANGE 1/4-1/11 UNCHANGED WIDENED 0.4 DOWN 6-3/4

14. FORWARD DISCOUNT OR STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
1/5	1.79	4.43	7.73
1/6	1.62	4.20	7.45
1/7	1.55	4.12	7.30
1/10	1.58	4.00	7.20
1/11	1.55	3.93	6.93

CHANGE 1/4-1/11 NAR 0.17 NAR. 0.42 NAR. 0.72

(ALL FIGURES IN CENTS)

15. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
1/5	4-5/8	4-7/8	5-1/8
1/6	4-7/8	5	5-1/4
1/7	5	5	5-1/4
1/10	5	5-1/8	5-3/8
1/11	5	5-1/4	5-1/2

CHANGE 1/4-1/11 UP 1/8 UP 1/4 UP 1/4

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16. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE

1/5	9-15/16
1/6	9-17/32
1/7	9-1/16

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1/10	9-1/16
1/11	9-1/4

17. STERLING CERTIFICATES OF DEPOSIT

DATE

1/5	14-19/32	13-15/16	13-11/32
1/6	14-21/32	13-15/16	13-3/16
1/7	14-5/8	13-29/32	13-5/32
1/10	14-27/32	14-1/16	13-5/16
1/11	14-7/8	14-5/64	13-3/16

CHANGE 1/4-1/11 UP 11/63 UP 1/64 DN. 5/16

18. THE MINIMUM LENDING RATE WAS REDUCED 1/4 PERCENT TO
14 PERCENT AT JANUARY 7'S TREASURY BILL AUCTION. THE
TREASURY BILL RATE FELL 0.2408 PERCENT TO 13.2686 PERCENT
AS THE 300 MILLION POUNDS TENDERED ATTRACTED BIDS OF
1142.74 MILLION POUNDS. THIS WEEK 300 MILLION POUNDS WILL

BE ON OFFER TO REPLACE 400 MILLION IN MATURITIES.

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Message Attributes

Automatic Decaptioning: X
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Control Number: n/a
Copy: SINGLE
Sent Date: 12-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770012-0129
Format: TEL
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770159/aaaabzvz.tel
Line Count: 605
Litigation Code IDs:
Litigation Codes:
Litigation History: Hold (001 Tobacco) added on 4/16/2009 3:39:10 PM by WASHDCMcGoldRJ, Hold (001 Tobacco) removed on 4/16/2009 3:45:09 PM by WASHDCMcGoldRJ (Litigation Hold Lifted)
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 195c70da-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 15-Sep-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3616582
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS -- PERIOD JAN. 6 - L2 SUMMARY: THE FRAMEWORK FOR A FACILITV TO HANDLE MOVE-UNCLASSIFIED
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgvwkey: odbcc://SAS/SAS.dbo.SAS_Docs/195c70da-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
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